

FIRST REGULAR SESSION

SENATE BILL NO. 682

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR KOSTER.

Read 1st time March 1, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

2457S.011

AN ACT

To amend chapter 99, RSMo, by adding thereto one new section relating to prohibition against tax increment financing projects which result in predominately residential use development.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 99, RSMo, is amended by adding thereto one new section, to be known as section 99.841, to read as follows:

99.841. Other provisions of law to the contrary notwithstanding, no new tax increment financing project shall be authorized for the development of predominately residential use development. For purposes of this section, the phrase "predominately residential use development" shall mean a development with seventy-five percent or more of the square footage of the total area contained in the redevelopment plan being utilized for residential use.

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